

PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND  
NETTING) ACT  
(CHAPTER 231, SECTION 3)

PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND  
NETTING) (DESIGNATED SYSTEM) (CLS SYSTEM) ORDER

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
  2. Designation of system
  3. Terms and conditions of designation
- 

[9th December 2002]

**Citation**

1. This Order may be cited as the Payment and Settlement Systems (Finality and Netting) (Designated System) (CLS System) Order.

*[S 372/2018 wef 06/06/2018]*

**Designation of system**

2.—(1) The CLS System being a system for settling payment obligations and entitlements and operated by CLS Bank International shall be a designated system for the purposes of the Act.

*[S 372/2018 wef 06/06/2018]*

(2) The settlement institution of the CLS System is CLS Bank International.

*[S 372/2018 wef 06/06/2018]*

**Terms and conditions of designation**

3. The designation referred to in paragraph 2 is subject to the following terms and conditions:

- (a) CLS Bank International shall notify the Authority as soon as practicable of —

*Payment and Settlement Systems  
(Finality and Netting)  
(Designated System) (CLS  
System) Order*

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- (i) any addition or removal of participants to or from the CLS System; and
  - (ii) any amendments to the rules (including any default arrangements) of the CLS System; and
- (b) CLS Bank International shall provide to the Authority such information as the Authority may reasonably require for the proper administration of the Act.

*[G.N.Nos. S 620/2002; S 558/2007]*

## LEGISLATIVE HISTORY

### PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND NETTING) (DESIGNATED SYSTEM) (CLS SYSTEM) ORDER (CHAPTER 231, O 1)

*formerly known as the Payment and Settlement Systems (Finality and Netting)  
(Designated System) Order*

This Legislative History is provided for the convenience of users of the Payment and Settlement Systems (Finality and Netting) (Designated System) Order. It is not part of this Order.

**1. G. N. No. S 620/2002 — Payment and Settlement Systems (Finality and Netting) (Designated System) Order 2002**

Date of commencement : 9 December 2002

**2. 2004 Revised Edition — Payment and Settlement Systems (Finality and Netting) (Designated System) Order**

Date of operation : 29 February 2004

**3. G. N. No. S 558/2007 — Payment and Settlement Systems (Finality and Netting) (Designated System) (Amendment) Order 2007**

Date of commencement : 22 October 2007

**4. G.N. No. S 372/2018 — Payment and Settlement Systems (Finality and Netting) (Designated System) (CLS System) (Amendment) Order 2018**

Date of commencement : 6 June 2018